

## STATEMENT OF PURPOSE

### RS25040

The framers of our nation established that gold and silver are money, but federal taxing authorities in recent decades have required taxpayers to report nominal capital "gains" and "losses" when exchanging this form of money for Federal Reserve Notes. Idaho already exempts precious metals sales from the sales tax. This bill will exempt the sale of precious metals bullion from being subject to capital gains.

### FISCAL NOTE

The negative fiscal impact to the state general fund could be as high as \$111,000 if the bullion is sold at a gain. There could be a positive impact to the state general fund if the bullion is sold at a loss.

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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).